

## FINANCIAL NEWS AND COMMENT

**Denial of Peace Rumors Spurs Upward Trend, Net Gains Resulting.**

### PUBLIC RENEWS BUYING

**Improvement of Technical Position of Market Encourages Bulls.**

Wall Street as a whole refuses to be swayed that the dove of peace is fitting over the European battlefields or that the Washington Administration is about to encourage the warring countries into a get together party for the common good. The statement from a high local banking quarter that peace was in the air did effective service in the stock market in Friday's late transactions, but it failed to count for much in yesterday's short session, prices for the greater number of issues closing at net gains which in themselves were substantial. There were early losses on some liquidation and professional pressure, but offerings were so well absorbed, while there were such decided indications that the larger interests were supporting market values, that the trading session changed its position to the accompaniment of a general commission house buying for public account.

The upturn preceded an official announcement in Washington denying the peace rumors of Friday, but with that announcement the general market gained greater momentum in favor of the rise, especially in the rail stocks, in which and copper shares and in some of the rails, notably Southern Railway, which advanced more than 3 points. The market's great capacity to take stocks which for weeks has been such a pronounced feature of the daily operations was decidedly in evidence. And the speculation was strong that the big operators had not deserted the bull movement of 1915 had run its natural course.

Liquidation of top heavy bull accounts was continued, strengthened the technical position of the market and, as some commission houses it was asserted, the actual condition of speculation had been so improved by the short lived decline that they looked for substantial enhancement in prices in the current week, particularly in the rails and the issues which continue to be favorably affected by the market.

For reasons of humanity stock market bulls doubtless would welcome the end of the waste and devastation abroad, but apparently they have no intention of mixing sentiment with profits at the present time, and in consequence they are rejoicing in the denials that Germany is seeking peace through the medium of the British Government. The market's decline appears to be convincing and the weight of evidence as reflected in the publicly announced statement of European diplomats is against the suggestion that the United States will be invited to bring the warring nations together, but notwithstanding all of this the banks are preparing to meet the newspaper men on Friday that the President would be asked by the Kaiser to start peace negotiations yesterday was reported to have reaffirmed his positive declaration.

Weekly clearing house figures showing the position of the member banks presented nothing upon which one may base the expectation of higher rates for money in the near future. Loans expanded to a modest extent and cash holdings were lower by a little more than \$8,000,000, with the result of all changes a decrease in the actual excess reserve of \$8,824,000 to \$82,555,480. The loan item again failed to reflect any pressure upon the loan market incident to the expansion in speculative activity in the securities market or in connection with various financial operations.

### NEW YORK CITY BONDS.

**Term Rate and Maturity.** Bid. Asked. Yield. Approx. Yield.

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